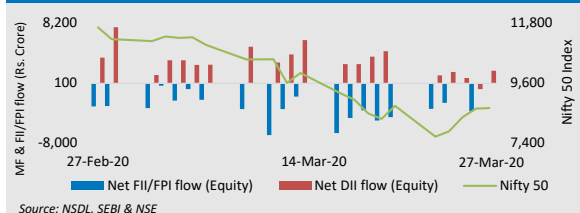


## Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Feb 2020)	2.26%	2.65%	3.10%
CPI inflation (Feb 2020)	6.58%	6.80%	7.59%
IIP growth (Jan 2020) (%)	2.00%	0.70%	0.10%
Trade Deficit (\$ billion) (Feb 2020)	9.85	11.91	15.17

Source: Refinitiv

## FI and DII Investment vs Nifty 50



Source: NSDL, SEBI &amp; NSE

## Indian Equity Market Performance

Broad Indices	27-Mar-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	29,816	-0.34	-21.81	-27.73
Nifty 50	8,660	-0.97	-24.33	-28.83
S&P BSE 100	8,693	-1.52	-25.18	-28.96
Nifty 500	7,003	-2.19	-26.30	-29.06
Nifty Mid cap 50	3,207	-6.07	-35.54	-31.79
Nifty Small cap 100	3,567	-8.19	-45.89	-38.87

Sector Indices	27-Mar-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	11,224	-7.76	-39.51	-39.28
S&P BSE Bankex	22,966	-1.29	-31.80	-37.38
S&P BSE CD	19,475	-2.48	-16.78	-22.13
S&P BSE CG	11,200	-4.61	-38.39	-33.90
S&P BSE FMCG	9,633	-0.50	-17.04	-15.55
S&P BSE HC	11,629	-3.03	-17.54	-13.41
S&P BSE IT	12,791	3.63	-14.78	-17.35
S&P BSE METAL	5,605	-8.59	-49.67	-46.26
S&P BSE Oil & Gas	9,340	-8.48	-37.97	-36.66
S&P BSE Power	1,366	-2.32	-32.54	-29.09
S&P BSE PSU	4,296	-6.34	-42.70	-38.24
S&P BSE Realty	1,428	-5.34	-29.73	-37.40
S&P BSE Teck	6,401	2.55	-14.38	-17.05

Source: BSE &amp; NSE

## Macro economic Update

- The Monetary Policy Committee (MPC) lowered the key policy repo rate by 75 bps to 4.40% from the earlier 5.15% in order to combat the coronavirus outbreak across the country and the nationwide lockdown. The reverse repo rate was reduced by 90 bps to 4.0% while the bank rate and the marginal standing facility rate stand reduced at 4.65% from the previous 5.40%. The MPC decided to continue with the accommodative stance on the monetary policy as long as it is necessary to revive the growth and mitigate the impact of coronavirus outbreak on the economy. The Reserve Bank of India (RBI) Governor further added that the MPC committee advanced their meeting to Mar 24 from Mar 27 as compared from Apr 1 to Apr 3 which was scheduled earlier. Four members of the committee voted for a 75 bps reduction in the key policy repo rate while two members voted for a reduction of 50 bps.
- The finance minister announced a Rs. 1.7 lakh crore fiscal stimulus package to help the poor and needy manage in the 21-day lockdown across the country. The government announced an insurance cover worth Rs. 50 lakh per person for sanitation workers, ASHA workers, doctors, nurses and paramedics fighting the corona battle.
- The government has approved Rs. 670 crore recapitalisation plan for regional rural banks (RRBs) for the next financial year, media reports showed. This will help them meet regulatory capital requirements. The Cabinet Committee on Economic Affairs (CCEA), chaired by the Prime Minister, has given its approval for continuation of the process of recapitalisation of RRBs.

## Domestic Equity Market Update

- Indian equity markets were down a tad in the week ended Mar 27, 2020. The week was volatile as on the one hand the pandemic started taking root in the country with increasing number of cases.
- On the other, the government and the Reserve Bank of India took concrete steps to help the poor and the economy tide over the health crisis.
- The week started with equity markets witnessing the biggest fall in history. The Prime Minister announced a 21-day lock down of the country to control the spread of the virus, but investors managed to stand ground on stimulus hopes.
- The finance minister announced a Rs. 1.7 lakh crore package to help the poor and RBI cut the repo rate by 75 bps, besides other measures.
- S&P BSE Metal was the major loser, down 8.59%, followed by S&P BSE Oil & Gas and S&P BSE Auto, down 8.48% and 7.76%, respectively.
- S&P BSE Realty and S&P BSE Capital Goods lost 5.34% and 4.61%, respectively. S&P BSE IT and S&P BSE Teck were the only two gainers, up 3.63% and 2.55%, respectively.

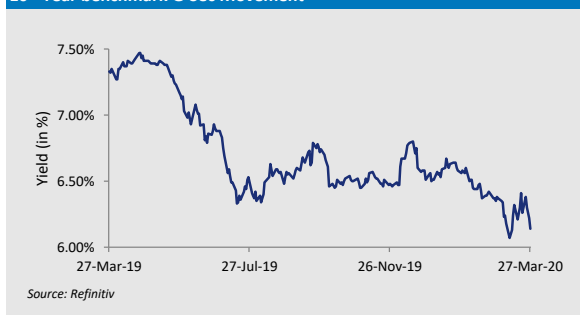
## Indian Debt Market Indicators

Broad Indices	27-Mar-20	Week Ago	Month Ago	Year Ago
Call Rate	4.68%	5.00%	4.93%	6.22%
T-Repo	0.85%	4.44%	4.80%	6.02%
Repo	4.40%	5.15%	5.15%	6.25%
Reverse Repo	4.00%	4.90%	4.90%	6.00%
3 Month CP	5.90%	6.50%	6.00%	7.55%
1 Year CP	6.90%	7.50%	6.50%	8.10%
3 Month CD	5.16%	5.29%	5.42%	7.26%
1 Year CD	7.38%	7.23%	5.75%	7.49%

Source: CCIL, Refinitiv \* as on Mar 20, 2020; \*\* as on Mar 13, 2020; @ as on Feb 21, 2020; @@ as on Mar 22, 2019

Broad Indices	27-Mar-20	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.23%	6.47%	6.48%	8.14%
3 Year AAA Corporate Bond	6.82%	7.05%	6.73%	8.11%
5 Year AAA Corporate Bond	7.12%	7.19%	6.86%	8.34%
1 Year G-Sec	4.63%	4.99%	5.27%	6.53%
3 Year G-Sec	5.40%	5.75%	5.67%	6.61%
5 Year G-Sec	5.59%	6.00%	5.89%	6.95%
10 Year G-Sec	6.14%	6.26%	6.38%	7.33%
Forex Reserve (\$ in billion)	469.91*	481.89**	476.12@	406.67@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell following security purchases under open market operation and announcement of a fiscal package to safeguard the economy from the ill-effects of coronavirus. Yields fell further as the Monetary Policy Committee trimmed the key interest rate by 75 bps to 4.40% to lower the impact of coronavirus on the economy.
- Yield on the 10-year benchmark paper (6.45% GS 2029) fell 12 bps to close at 6.14% compared with the previous week's close of 6.26% after trading in a range of 6.00% to 6.39%.
- RBI conducted USD/INR sell buy swap auction for aggregate amount of USD 2 billion. Participants had bid for an amount of USD 1.53 billion, of which USD 0.65 billion was accepted by the RBI.
- RBI conducted auction of state development loans of 18 state governments for notified amount of Rs. 26,907.50 crore, of which Rs. 20,909.05 crore was accepted. The cut-off yield lied in the range of 6.58-7.99%, while the tenure was in between 2-20 years.
- RBI conducted yield-based auction for Jammu & Kashmir State Development Loan for notified amount of Rs. 1,074 crore. The entire amount was accepted at cut-off yield of 7.95% for a 10 years tenure.

## Global Commodity Update

Commodities	27-Mar-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	21.70	6.90	-63.44	-64.53
Brent Crude Oil (\$/barrel)	25.10	-7.72	-63.00	-61.98
Gold (\$/ounce)	1617.50	8.00	23.52	6.62
Silver (\$/ounce)	14.47	15.02	-5.33	-18.84

Source: Refinitiv

## Currencies Update

Currency	27-Mar-20	Week Ago	Year Ago
U.S. Dollar	75.47	75.39	69.09
GBP	94.00	87.77	91.12
Euro	84.07	80.63	77.67
100 Yen	69.93	68.03	62.51

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	27-Mar-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1394.65	10.63	-10.23	-21.83
U.K.	FTSE	5,510	6.16	-23.41	-26.94
France	CAC 40	4,351	7.48	-17.92	-27.21
Germany	DAX	9,633	7.88	-15.65	-27.30
Japan	Nikkei 225	19,389	17.14	-9.31	-18.04
China	Shanghai Composite	2,772	0.97	-8.29	-9.11
Hong Kong	Hang Seng	23,484	2.98	-18.25	-16.69
Singapore	Straits Times	2,529	4.90	-20.94	-21.54
Russia	RTS Index	955	3.37	-20.87	-38.32
Brazil	Sao Paulo Se Bovespa	73,429	9.48	-20.10	-36.51

Source: Refinitiv

## Global Bond Yield Update

Indicators	27-Mar-20	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	0.74	0.94	1.30	2.37
U.K. 10 Year Bond yield (%)	0.36	0.56	0.47	1.02
German 10 Year Bond yield (%)	-0.49	-0.34	-0.55	-0.08
Japan 10 Year Bond yield (%)	0.01	0.11	-0.10	-0.06

Source: Refinitiv

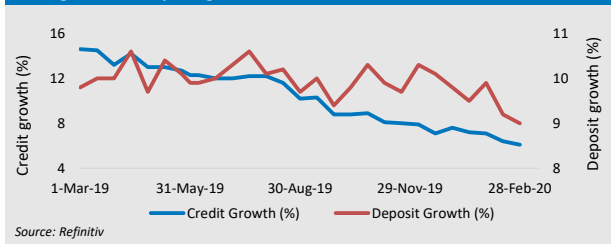
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Markit Comp PMI (Mar) (P)	24-Mar	31.40	38.80	51.60
U.S. Markit Mfgt PMI (Mar) (P)	24-Mar	49.20	42.80	50.70
U.S. Gross Domestic Product (Q4)	26-Mar	2.10%	2.10%	2.10%
U.K. Bank of England Interest Rate Decision	26-Mar	0.10%	0.10%	0.10%

Source: dailyfx

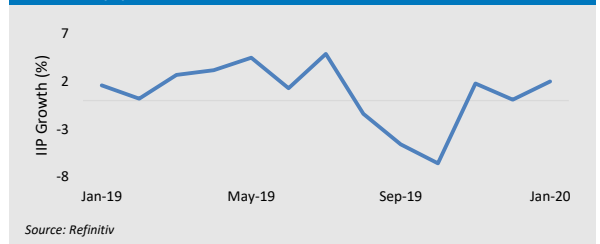
## Macro Economic Performance of India

### Credit growth vs Deposit growth



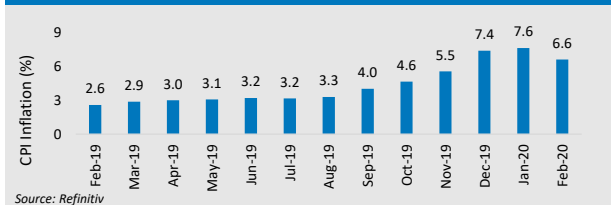
Source: Refinitiv

### IIP Growth (%)



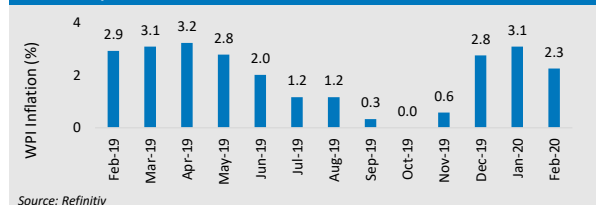
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in) | Call on : Toll free no. 1800 209 7272 | Fax No: 0206026789 |